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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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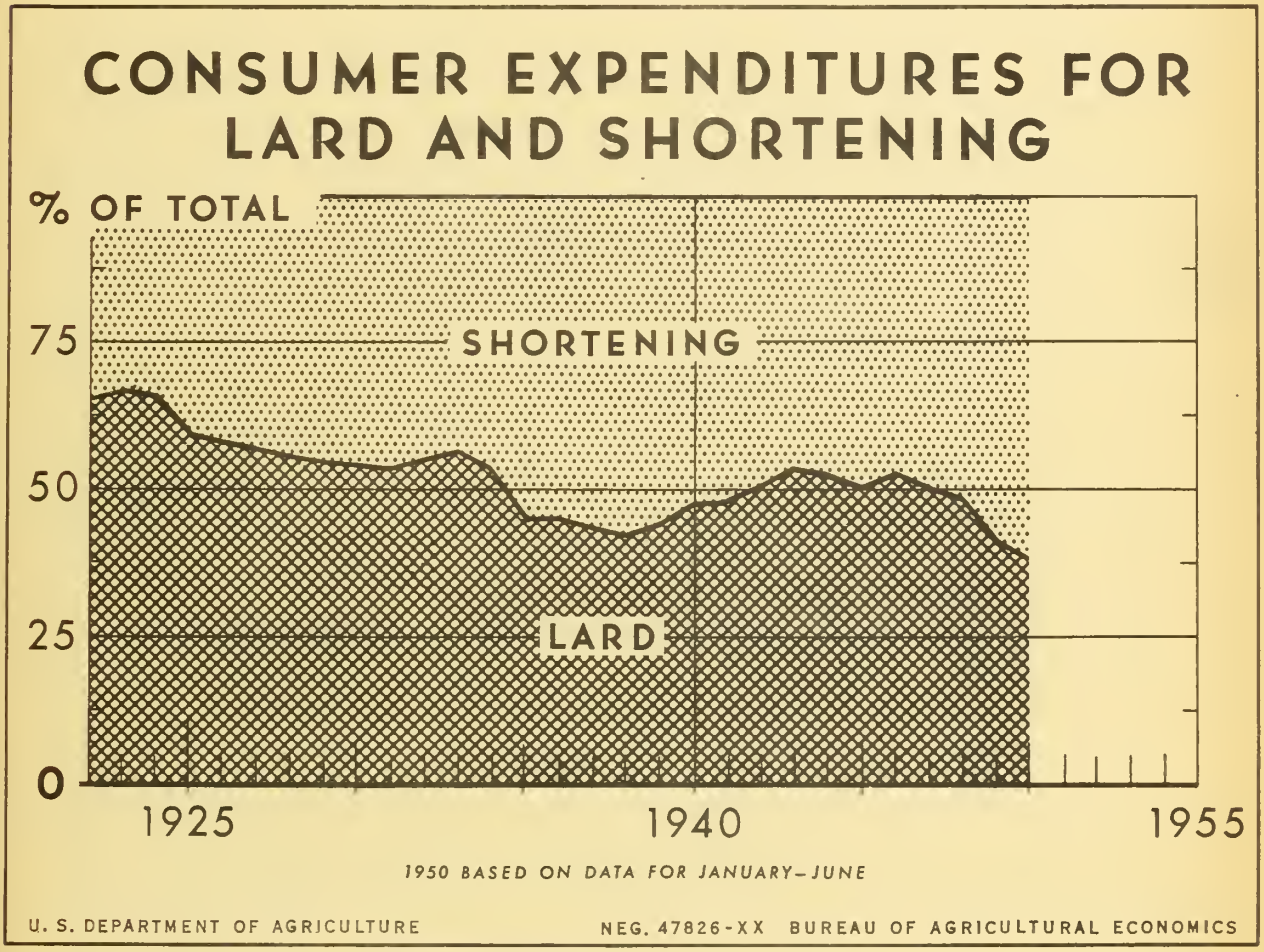

Consumer preference has been shifting from lard to shortening for a long time. In January-June 1950 consumer expenditures for lard were less than 40 percent of the total for lard and shortening, compared with nearly two-thirds in the early 1920's. Both the consumption and the price of lard have been declining in relation to the consumption and price of shortening. (Data on page 8, this issue.)

Table 1. - Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, July 1948 and 1949, May-July 1950

Item	July 1948	July 1949	1950 May	1950 June	1950 July
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	78.8	59.9	59.8	59.9	60.0
Butter, 92-score, N. Y.	78.6	59.9	60.0	59.9	60.3
Oleomargarine, dom. veg. Chicago	39.0	25.0	27.0	27.0	28.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	33.9	19.8	22.5	21.8	22.2
Shortening, cont. animal fat, 1-lb. cartons, Chicago	35.8	23.0	24.8	24.5	24.8
Lard, loose, Chicago	20.3	10.4	10.8	10.2	13.2
Lard, prime steam, tierces, Chicago	21.9	11.4	12.3	12.6	13.7
Lard, refined, 1-lb. cartons, Chicago	24.2	13.5	14.4	14.4	17.0
Oleo oil, extra, drums, Chicago	30.2	11.2	12.5	12.6	14.1
Oleostearine, barrels, N. Y.	29.3	9.8	9.1	9.2	9.7
Tallow, edible, Chicago	17.2	6.2	6.4	6.0	7.6
Corn oil, crude, tanks, f.o.b. mills	26.6	11.4	14.7	14.6	15.1
Corn oil, refined, drums, N. Y.	35.8	16.7	19.4	19.1	20.1
Cottonseed oil, crude, tanks, f.o.b. S. E. mills	27.5	11.0	14.6	14.0	15.2
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 1/	28.2	12.6	16.9	16.2	17.4
Cottonseed oil, refined, drums, N. Y.	37.7	17.1	20.4	19.8	21.3
Peanut oil, crude, tanks, f.o.b. mills	27.8	13.9	15.0	14.0	17.1
Peanut oil, refined, drums, N. Y.	37.7	19.7	20.3	19.1	22.7
Soybean oil, crude, tank cars, midwestern mills	22.1	9.7	13.8	13.2	12.9
Soybean oil, refined, drums, N. Y.	29.4	14.4	17.7	17.1	17.5
Babassu oil, tanks, N. Y.	26.0	18.8	17.9	16.1	17.6
Coconut oil, crude, tank car lots, Pacific Coast 2/	24.5	18.8	17.4	16.1	17.6
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)	33.3	21.5	22.2	21.1	21.4
Olive oil, imported, edible, drums, N. Y.	60.5	47.3	28.0	26.7	29.7
Olive oil, imported, inedible (denatured), drums, N. Y.	40.0	40.7	23.7	22.7	24.8
Olive-oil foots, drums, carlots, N. Y.	23.2	20.4	13.7	13.7	12.9
Palm oil, Congo, drums, N. Y. 2/	24.5	17.6	16.5	16.4	16.5
Sesame oil, refined, drums, N. Y.	---	41.0	31.0	31.0	31.0
Tallow, inedible, prime or extra, carlots, Chicago	15.8	5.4	5.9	5.0	6.8
Tallow, No. 1, inedible, Chicago	14.2	4.3	5.2	4.4	5.8
Grease, A White, Chicago	15.0	5.0	5.7	4.7	6.2
Grease, Yellow, Chicago	13.9	4.0	4.8	3.9	5.4
Menhaden oil, light pressed, tanks, N. Y.	20.6	9.2	10.5	10.5	10.9
Sardine oil, crude, tanks, Pacific Coast	19.0	---	7.4	6.5	7.7
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered, East	4.2	1.8	1.7	1.9	2.0
Tall oil, refined, tanks, works	5.8	5.0	5.0	5.0	5.0
Safflower oil, tanks, N. Y.	---	---	15.2	15.3	15.5
Linseed oil, raw, tank cars, Minneapolis	27.3	24.1	16.3	17.1	16.9
Linseed oil, raw, drums, carlots, N. Y.	29.1	25.1	18.2	18.9	18.8
Oiticica oil, drums, f.o.b. N. Y.	20.6	18.4	20.5	19.8	20.2
Tung oil, drums, carlots, N. Y.	23.1	22.4	24.8	23.9	25.4
Tung oil, domestic, tanks, f.o.b. mills	---	20.2	24.3	24.0	24.2
Castor oil, No. 3, drums, carlots, N. Y.	23.2	17.1	18.0	18.0	18.3
Castor oil, No. 1, tanks, N. Y. (New Jersey mills)	22.7	17.2	18.2	18.2	18.5
Castor oil, dehydrated, tanks, N. Y.	25.7	21.0	22.0	22.0	22.2
Cod-liver oil, med. U.S.P. barrels, N. Y.	34.5	31.5	19.3	19.3	19.3
Cod oil, Newfoundland, drums, N. Y.	24.5	12.8	8.1	8.5	8.5
Degras, common, barrels, N. Y.	10.8	11.5	11.2	11.3	11.5
Neat's-foot oil, 30°, drums, carlots, N. Y.	40.0	22.4	25.5	25.5	25.5
Sperm-whale oil, natural, 45°, drums, N. Y.	25.5	17.8	15.2	14.6	14.4
Glycerin, soaplye, basis 80 percent, tanks, N. Y.	29.0	16.6	15.9	15.9	15.9
INDEX NUMBERS (1935-39=100)					
Eight domestic fats and oils (1910-14=100)	261	168	175	172	180
Eight domestic fats and oils (.72*)	258	167	172	169	178
All fats and oils (27 items) (.73*)	268	181	182	179	186
All fats and oils, except butter (26 items) (.82*)	266	154	157	151	165
Grouped by origin:					
Animal fats (.69*)	258	178	180	178	184
Marine animal oils (.77*)	391	158	145	138	149
Vegetable oils, domestic (.84*)	314	167	189	184	195
Vegetable oils, foreign (.83*)	265	218	189	185	189
Grouped by use:					
Butter (.67*)	267	203	203	203	204
Butter, seasonally adjusted (.67*)	288	219	221	222	221
Lard (.78*)	214	112	120	113	135
Other food fats (.84*)	306	157	181	174	186
All food fats (.71*)	268	180	186	184	190
Soap fats (.80*)	271	145	155	144	158
Drying oils (.85*)	275	239	181	187	187
Miscellaneous oils (.71*)	296	204	172	175	176
All industrial fats and oils (.82*)	273	188	168	163	171

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included were applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940. 1/ Near-by futures. 2/ Three-cent processing tax added to prices as originally quoted. *Multiply by this factor to convert index number (1935-39=100) to old basis (1924-29=100).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 21, 1950

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SUMMARY AND OUTLOOK

Prices of nearly all fats and oils shared in the general upturn of agricultural and raw materials prices following the Korean crisis. Dealers and users apparently bought substantial quantities of fats and fat-and-oil products to build up inventories. The movement of most fats through domestic trade channels was speeded up.

The index of wholesale prices of 26 major fats and oils (butter excluded) advanced 9 percent in July to 165 (1935-39=100), 14 points higher than a month earlier and 11 points above July 1949. Price advances were particularly sharp for lard, inedible tallow, greases, and fish oils. Prices of peanut, cottonseed, corn, coconut, and tung oils also advanced substantially. The price of soybean oil, however, averaged slightly lower than in June, as production of soybean oil in 1950-51 probably will increase materially to a new record. Butter prices remained near the support level. The price of linseed oil was slightly lower than in June and was about equal to the selling price announced July 1 for the large stocks held by CCC.

Prices of most vegetable oils in mid-August were moderately above the peaks reached in late July. Prices of lard, inedible tallow, and greases were lower than in late July but materially higher than in June.

The fighting in Korea will have very little direct effect on world export supplies of fats and oils, as Korea is not a net exporter. The chief exports of oils from the Far East are tung oil, edible oils, and oilseeds from China, coconut oil and copra from the Philippines, Indonesia, Malaya, and Ceylon, and palm oil and palm kernels from Indonesia and Malaya.

The principal long-term effect of the Korean situation (as it has developed to date) on fats and oils prices will be through increased industrial activity and consumer incomes, primarily in the United States but also abroad. Industrial demand for fats, as for other raw materials, will rise. Consumers probably will have more money to spend for food fats and oils, soap, paint, and other products which use fats in their manufacture.

In addition, users, dealers, and producers of fats, oils, and fat-and-oil products probably will be willing to keep more money invested in inventories than before the Korean crisis. With these increases in demand, prices of most fats and oils are likely to average higher in the next 12 months than in the past 12.

Table 2.- Wholesale price per pound of specified fats and oils: Early August 1950, with comparisons

Item	1945 1/	August 1949	1950 June	1950 July	1950 Early August 2/
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	42.3	61.9	59.9	60.0	60.7
Lard, tankcar lots, Chicago	12.8	13.2	10.2	13.2	14.7
Cottonseed oil, crude, S. E. mills	12.8	15.2	14.0	15.2	17.3
Soybean oil, crude, Midwest mills	11.8	12.9	13.2	12.9	14.0
Coconut oil, crude, tank cars, Pacific Coast 3/	11.0	18.9	16.1	17.6	19.3
Inedible tallow, prime, Chicago	8.6	6.9	5.0	6.8	8.2
Linseed oil, raw, tank cars. Minneapolis	14.3	19.8	17.1	16.9	16.9
Tung oil, drums, New York	39.2	24.6	23.9	25.4	26.5

Compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.
1/ Last full year of wartime price ceilings.
2/ Average for the 4th, 11th, and 17th of the month.
3/ Three cents added to price as quoted, to allow for the processing tax.

Prices of many domestic fats and oils may be temporarily depressed this fall, however, Demand will weaken from recent levels as the wave of buying for inventory-building subsides. This may coincide with the seasonal peak in lard output; lard production this fall is expected to be at the highest rate since the winter of 1944. Also, with the 1950 soybean crop likely to be materially larger than in any previous year, the price of soybeans is likely to decline more than seasonally at the peak of marketings in October and November, unless farmers spread marketings over a longer period than usual. These price-depressing factors will be partly offset by a substantial reduction in cottonseed-oil output this fall compared with last.

U. S. production of fats and oils from domestic materials in the year beginning October 1950 is likely to be roughly the same as a year earlier. Output in 1949-50 is at a record high level of about 12 billion pounds (including oil equivalent of exported flaxseed, soybean, and peanuts for crushing). This is nearly 40 percent above the 1937-41 average and almost 10 percent higher than the wartime peak in 1943-44. Production

of lard, greases, and tallow probably will increase over the 1949-50 level. The numbers of hogs and beef cattle on farms are larger than a year ago, and the prospective supply of feedstuffs is ample. Hog and cattle slaughter are expected to be larger in 1950-51 than a year earlier.

On the basis of August 1 crop indications, output of edible vegetable oils in 1950-51 is likely to be moderately below the current level. The substantial increase in production of soybean oil will be more than offset by a large decline in output of cottonseed oil and a moderate decline in production of peanut oil. The 1950 crop of flaxseed is estimated to be 30 percent smaller than the 1949 crop but is supplemented by a large carry-over on July 1. The 1950-51 supply of flaxseed is larger than total crushings, exports, and seed use in 1949-50. In addition, stocks of linseed oil on July 1 were equal to about a year's domestic consumption at the level for July 1949-June 1950.

Table 3.- Oil crops, including peanuts: Production and yield per acre, United States, 1942-50

Item	Unit	Average 1942-46	1947	1948	1949	1950 indicated August 1
		PRODUCTION				
Cottonseed	1,000 tons	4,394	4,682	5,945	6,613	1/4,185
Soybeans	Mil. bu.	192.6	183.6	223.0	222.3	270.7
Flaxseed	Mil. bu.	34.0	40.5	54.5	43.7	30.7
Peanuts	Mil. lb.	2,106	2,183	2,338	1,876	1,660
		Yield per acre 2/				
Cottonseed	Pounds	433	433	511	477	1/440
Soybeans	Bushels	18.9	16.4	21.4	22.4	20.9
Flaxseed	Bushels	8.3	9.7	10.9	8.4	7.7
Peanuts	Pounds	649	646	706	804	785

1/ Calculated from the August indication of 1950 cotton lint production and the 1945-49 average ratio between production of cottonseed and cotton lint. 2/ Cottonseed, per acre in cultivation July 1; soybeans, per acre harvested for beans; flaxseed, per acre planted; peanuts, per acre picked and threshed.

TRENDS IN LARD AND SHORTENING; OUTLOOK FOR FOOD FATS

Domestic Disappearance of Lard Down, Exports Up in 1949

Despite an increase in production and a substantial price decline, domestic disappearance of lard decreased in 1949. Exports, however, increased materially, reflecting increased ECA financing and removal of export controls early in the year.

Production of lard in 1949 totaled 2,552 million pounds compared with 2,356 in 1948 and an average of 1,942 million pounds annually in 1937-41 (table 8). Total hog slaughter of 75.3 million head in 1949, the largest since 1946 and 5 percent more than in 1948, contributed to this high rate of lard production. The increased number of hogs slaughtered in 1949 reflected increases in the 1948 spring and fall pig crops, and a further increase in the 1949 spring pig crop. Also, slaughter of hogs from that crop began in late August 1949, about 6 weeks earlier than usual.

Hogs slaughtered under Federal inspection in 1949 yielded 36.4 pounds of lard per head, 1 pound more than the year before and the most since 1929. This increase occurred despite a drop in average live weight of hog slaughtered from 247 pounds in 1948 to 242 pounds in 1949. Apparently the market for fat cuts is limited when compared with the market for lard. Consequently, with an increase in hog slaughter in 1949, more fat per hog was diverted to lard. Also, it is possible that consumers would not accept as much fat on bacon and lean meat cuts in 1949 as they did a year earlier.

The average price of lard in 1949 was 11.3 cents per pound (tank-car lots, Chicago) compared with 20.3 cents in 1948 and 7.6 cents in 1937-41. The price of lard was at a near-record high of 26.0 cents per pound in January 1948 but the trend was downward throughout 1948 and most of 1949, reaching a low of 9.2 cents per pound in November 1949. Prices of edible vegetable oils also declined during 1948 and most of 1949.

Exports of lard increased substantially in 1949 to 663 million pounds (including shipments to Puerto Rico and the Virgin Islands) compared with 322 million in 1948 and the 1937-41 average of 273 million pounds. The 1949 level of exports was the highest since 1929, with the exception of 1943 and 1944, the peak years in lard output, and 1945, which began with a record carry-over of lard.

Lard was one of the lowest-price food fats obtainable in world trade in 1949. Demand for lard in 1949 was exceptionally strong from several Latin-American countries. Following removal of export controls in February these countries imported lard to restore depleted inventories as well as to provide for current consumption. European demand for lard, largely financed from ECA and Army appropriations, also was strong in 1949. Exports to Western Germany totaled 119 million pounds, 60 million more than in 1948 and the most to Germany since 1933 (table 7). Since the war the United Kingdom has followed a policy of obtaining fats largely from colonial sources and other non-dollar areas in order to conserve dollar exchange. However, in 1949 the United Kingdom purchased about 70 million pounds of lard in the United States with ECA funds left over at the end of the 1948-49 fiscal year. The purchase of substantial quantities of lard by Yugoslavia and Poland was an unusual feature of the export picture in 1949.

Domestic disappearance of lard for all purposes declined in 1949 to 1,929 million pounds compared with 2,022 million pounds a year earlier and 1,659 million pounds prewar. Use in nonfood products remained relatively

small, as in most year. Use in shortening, however, increased to 127 million pounds compared with 114 million in 1948 and only 16 million pounds prewar. This increase reflects growing sales in recent years of lard which is hydrogenated, processed, and merchandised much like hydrogenated vegetable-oil shortenings. Net disappearance of lard in 1949, excluding use in shortening, margarine, and nonfood products, declined to 1,776 million pounds (11.8 pounds per person) compared with 1,900 million pounds (12.9 pounds per person) in 1948 and 1,639 million pounds (12.4 pounds per person) prewar.

Slight Increase in Production and Disappearance of Shortening in 1949

Total production of shortening in 1949 was 1,483 million pounds, slightly more than the 1,441 million produced in 1948 and the average of 1,422 million pounds annually in 1937-41 (table 9). Exports in 1949 were 26 million pounds compared with 9 million in 1948 and 9 million prewar. Domestic disappearance rose slightly to 1,431 million pounds compared with 1,411 in 1948 and 1,407 million pounds prewar. Disappearance per person, at 9.6 pounds, was the same as in 1948 but moderately less than the 1937-41 level.

The price of shortening declined in 1949, reflecting declines in prices of the constituent oils. The average price of hydrogenated cottonseed oil shortening (New York, 10-drum lots) in 1949 was 21.1 cents per pound compared with 32.9 cents a year earlier.

Soybean oil comprised 48 percent of the total quantity of fats and oils used in shortening in 1949, compared with 50 percent in 1948 (table 11). Cottonseed oil ranked second with 36 percent of total use compared with 23 percent a year earlier. Animal fats contributed 11 percent of the total, vegetable-oil stearine (not classified according to the oils from which derived) 4 percent, and oils of foreign origin only 1 percent. Before the war, cottonseed oil ranked first with 68 percent of total use, soybean oil second with 12 percent, foreign oils third with 9 percent, and animal fats fourth with 8 percent.

Sharp Decline in Total Retail Value of Lard and Shortening in 1949

The total retail value of lard and shortening is 1949 is estimated at $5.48 per person, 30 percent less than the $7.86 per person in 1948 (table 5). These estimates are made by multiplying disappearance per person by the average retail price for the year. Hence the estimates include an allowance for lard and shortening consumed in restaurant meals and for lard and shortening used by bakers and other food manufacturers. Lard used in margarine and in nonfood products is not included in these estimates. With consumers' disposable income slightly higher in 1949 than a year earlier, the retail value of lard and shortening also declined substantially in relation to disposable income.

Table 5.- Shortening and lard: Retail price, estimated retail value per person, and supply per person, United States, 1922-50

Year	Retail price per pound		Estimated retail value per person, for --				Estimated retail value of lard & shortening as a percentage of -		Supply per person		
	Shortening	Lard	Shortening	Lard	Total	Lard as percentage of total	Disposable income	Total food expenditures	Lard	Edible beef fats and vegetable oils 1/	Total
	Cents	Cents	Dollars	Dollars	Dollars	Percent	Percent	Percent	Pounds	Pounds	Pounds
1922	18.0	17.0	1.19	2.24	3.43	65.3	0.64		21.2	16.4	37.6
1923	19.0	17.5	1.24	2.48	3.72	66.7	0.61		24.6	15.0	39.6
1924	19.6	18.8	1.37	2.65	4.02	65.9	0.67		23.6	16.6	40.2
1925	19.9	23.0	1.91	2.81	4.72	59.5	0.75		19.0	19.7	38.7
1926	20.6	21.7	1.94	2.62	4.56	57.4	0.71		19.0	21.5	40.5
1927	18.8	19.0	1.80	2.39	4.19	57.0	0.66		19.3	23.0	42.3
1928	20.6	18.3	1.92	2.40	4.32	55.6	0.67		20.7	21.3	42.0
1929	19.5	18.1	1.91	2.30	4.21	54.6	0.62	2.63	20.8	21.4	42.2
1930	18.5	16.8	1.79	2.12	3.91	54.2	0.66	2.68	18.6	21.3	39.9
1931	16.5	13.1	1.53	1.77	3.30	53.6	0.65	2.80	18.9	19.6	38.5
1932	13.5	8.7	1.01	1.24	2.25	55.1	0.59	2.47	19.4	20.8	40.2
1933	12.7	8.9	.95	1.24	2.19	56.6	0.61	2.55	19.9	21.7	41.6
1934	14.2	11.7	1.33	1.51	2.84	53.2	0.70	2.96	17.5	21.1	38.6
1935	18.8	19.5	2.26	1.85	4.11	45.0	0.91	3.84	10.9	18.5	29.4
1936	18.2	16.4	2.24	1.84	4.08	45.1	0.79	3.43	13.4	20.1	33.5
1937	18.8	17.0	2.31	1.78	4.09	43.5	0.75	3.22	12.2	22.4	34.6
1938	16.8	13.0	1.93	1.43	3.36	42.6	0.67	2.80	13.6	24.9	38.5
1939	16.7	11.0	1.77	1.39	3.16	44.0	0.59	2.63	16.3	24.4	40.7
1940	16.5	9.4	1.47	1.34	2.81	47.7	0.49	2.18	18.4	23.8	42.2
1941	18.5	12.7	1.90	1.74	3.64	47.8	0.53	2.43	18.8	25.4	44.2
1942	22.9	17.2	2.13	2.20	4.33	50.8	0.50	2.33	19.2	25.7	44.9
1943	23.0	19.0	2.18	2.47	4.65	53.1	0.48	2.18	21.6	28.4	50.0
1944	23.5	18.7	2.09	2.30	4.39	52.4	0.42	1.91	24.1	26.1	50.2
1945	23.2	18.8	2.11	2.18	4.29	50.8	0.40	1.71	18.0	27.2	45.2
1946	27.3	26.3	2.76	3.10	5.86	52.9	0.53	1.97	15.9	25.6	41.5
1947	42.8	31.5	3.98	4.00	7.98	50.1	0.67	2.36	17.5	25.7	43.2
1948	42.1	29.6	4.04	3.82	7.86	48.6	0.61	2.19	17.1	27.3	44.4
1949	33.6	19.2	3.22	2.26	5.48	41.2	0.43	1.60	18.2	31.9	50.1
1950 Jan.-June 2/	30.3	16.7	1.58	.99	2.57	38.5	0.40	1.55			

Computed from reports of Bureau of Labor Statistics, Bureau of the Census, U. S. Dept. of Agriculture, U. S. Dept. of Commerce, and Institute of Shortening and Edible Oils, as follows: Retail price per pound: Lard, average retail price in leading cities of the United States (BLS) Shortening, estimated by BAE from BLS series on the retail price of standard shortening (reported as "shortening in cartons") and the retail price of hydrogenated shortening, using estimated current production of each type as weights. Retail price of standard shortening estimated, 1922-34 and 1948-50, from the wholesale price at Chicago of shortening containing animal fats (USDA). Production of standard and hydrogenated shortenings estimated from Bureau of the Census data on total output of shortening and factory consumption of hydrogenated oil and from reports by the Institute of Shortening and Edible Oils on members' total shipments of standard shortening. Estimated retail value per person: Retail price multiplied by domestic disappearance per person, from tables 8 and 9 , this issue. Disposable income and expenditures for food, Dept. of Commerce (Jan.-June 1950 expenditures for food partly estimated by BAE). Supply per person: Production plus factory and warehouse stocks January 1, divided by population; based on tables 8 and 10, this issue.

1/ Oleo oil, oleostearine, edible tallow; corn, cottonseed, peanut, and soybean oils.
2/ Preliminary.

Despite the decline in lard and shortening prices in 1949, total domestic disappearance of lard and shortening from factories and warehouses also decreased. Disappearance in 1949 was 21.4 pounds per person, 5 percent less than the 22.5 pounds in 1948. Part of the decline from 1948 apparently was due to a reduction in dealers' and large users' inventories of lard and shortening in 1949, especially during the April-June quarter. Most industries followed a policy of reducing inventories during this period. Because dealers' and consumers' stocks of fats and oils are not reported, apparent disappearance is smaller than actual consumption during periods of inventory reduction, but disappearance is larger than consumption when inventories are being increased. However, even after allowance for the probability that disappearance of lard and shortening in 1949, as measured at the wholesale level, was somewhat smaller than total purchases by consumers, the foregoing estimates of the retail value of lard and shortening indicate a substantial decline both in the actual value and in value as a percentage of disposable income.

Consumption of food fats other than butter, and of lard in particular, increases only relatively slightly in response to price declines. Hence, increases in output will move into consumption only at substantially reduced prices. As a result, the total retail value of lard and shortening usually declines in relation to disposable income in years when production of lard increases. Conversely, in years when output declines, prices rise more than proportionately and the retail value of lard and shortening increases in relation to disposable income. The retail value of lard and shortening was the greatest of record, in relation to disposable income, in 1935, the year when lard production was severely curtailed as a result of drouth. Increases in total output of edible beef fats and vegetable oils also tend to reduce the retail value of lard and shortening. This effect has increased in recent years with rising output of edible vegetable oils.

1949 production of lard, edible beef fats, and the vegetable oils used chiefly for food totaled 7.1 billion pounds compared with 6.2 billion pounds a year earlier--the sharpest increase of record. In addition to the increase in lard output in 1949, production of soybean and cottonseed oils increased substantially as a result of bumper crops of cottonseed and soybeans in both 1948 and 1949.

The retail value of lard (excluding use in shortening, margarine and non-food products) has represented a declining percentage of total retail value of lard and shortening since the early 1920's (cover-page chart). During the peak year 1923, the retail value of lard accounted for 67 percent of total retail value of lard and shortening. The lowest year to date was 1949, with 41 percent. Both prices and consumption of lard have declined in relation to shortening. The amount of lard used in the manufacture of shortening has increased substantially in recent years, however, and if this quantity were taken into account the decline in the percentage of the total represented by lard would be somewhat less sharp. The percentage for 1949 would be 45.

Use of Food Fats at High Level in 1949

Total civilian disappearance of food fats in 1949 was 6,404 million pounds (fat content), the highest in 19 years of record (table 6). Disappearance per civilian in 1949 totaled 43.1 pounds (fat content), slightly more than in 1948 and the most since 1942. The major increase over 1948 was in edible oils. There was also a moderate increase in butter. Disappearance of margarine declined slightly but was larger than in any year prior to 1948. Disappearance of lard declined materially. Disappearance of shortening was unchanged from 1948.

Disappearance of butter per person (fat content basis) in 1949 was nearly 5 pounds below the 1937-41 average. Total disappearance of food fats and oils other than butter, however, was up 2 pounds per person. Increases of 2.4 pounds in margarine and 1.4 pounds in cooking and salad oils (including oil in mayonnaise and salad dressings) more than offset a decline of 1.8 pounds in total disappearance of lard and shortening.

Production and Domestic Disappearance of Edible Fats and Oils to Continue Large; Moderate Decline in Exports Likely

As a result of the large 1949 and 1950 pig crops, the large 1949 cottonseed and soybean crops, and a prospective record 1950 soybean crop, production of lard and the vegetable oils used chiefly for food is continuing at a high rate and is likely to remain large at least until mid-1951.

Output of federally inspected lard in the first half of 1950 was 1,004 million pounds, 6 percent larger than a year earlier. Lard output in the second half of the year is expected to remain above the 1949 level, reflecting the 10-percent increase in the 1949 fall pig crop and the 3-percent increase in the 1950 spring pig crop. Total production of lard in 1950 is likely to be around 2.7 billion pounds, 150 million pounds more than in 1949 and the largest of record except for 1943 and 1944. Lard output in the first 8 or 9 months of 1951 also will be large, since marketing of hogs from the 1950 spring crop will continue until about April and since hogs from the 1950 fall crop, indicated to be 5 percent larger than a year earlier, will be marketed mainly in April-September 1951.

Production of soybean, cottonseed, corn, and peanut oils was moderately larger in the first half of 1950 than of 1949, but exports of soybeans and peanuts were smaller than the exceptionally heavy shipments made in January-June 1949. Production of the 4 oils, plus the oil equivalent of exported soybeans and peanuts for crushing abroad in January-June 1950 totaled 2,101 million pounds, 2 percent less than a year earlier but more than in any half-year before 1949.

August 1 crop indications pointed to a substantial decline this year in cottonseed production and a moderate decline in peanut production, but a large increase in the soybean crop. Output of soybean oil (including oil equivalent of exported soybeans) in the year beginning October 1, 1950 probably will increase enough over a year earlier to offset most of the prospective decline in production of cottonseed and peanut oils (including oil

equivalent of peanuts exported for crushing). The seasonal pattern in total output of edible vegetable oils probably will be somewhat different than in 1949-50, with a smaller percentage of the total produced in October-December and a larger percentage in January-September. Crushings of soybeans in October-December this year probably will not be increased enough over October-December 1949--the highest quarter yet reached--to compensate for the reduction in cottonseed-oil output this fall compared with last.

The large production of lard and edible vegetable oils will support a continued large total domestic disappearance of lard, shortening, margarine and edible oils. Domestic disappearance of these products in January-June 1950 was about 10 percent larger than a year earlier. Disappearance of shortening in January-March 1950 showed an especially wide increase over a year earlier--32 percent.

Domestic disappearance of food fats other than butter is likely to continue large in the latter half of 1950 and the first half of 1951, reflecting strong demand not only for immediate consumption but also for building inventories. Preliminary indications point to an unusually large disappearance in July. Some increase in the rate of margarine consumption over a year earlier is probable as a result of the removal July 1 of Federal excise taxes and license fees on the sale of domestic margarine. Increased Government expenditures for military goods is raising consumer incomes and hence consumer demand for food fats and oils. The increased demand will be reflected partly in increased consumption of food fats but mainly in increased prices. Prices of lard, edible vegetable oils, margarine, and shortening are likely to average higher in the next 12 months than in the past 12.

Exports of food fats and oils in January-June 1950, totaling 757 million pounds (including oil equivalent of soybeans and peanuts for crushing), were 22 percent below the record level of a year earlier, but were at an annual rate exceeded only in 1949. In April-June 1949 exports were abnormally large, reflecting removal of export controls in February. Exports of food fats in the latter half of 1950 and first half of 1951 probably will decline moderately, as a result of reduced appropriations for foreign aid in 1950-51 and a probable continued slow improvement in world supplies of fats and oils available from non-U. S. sources.

Over half of the edible fats and oils (including soybeans and peanuts) exported in 1949 were finahced by ECA funds and appropriations for relief in occupied areas. A high percentage was also financed in this way in the first half of 1950. Total appropriations for foreign economic aid and relief programs (largely for ECA and occupied areas) in 1950-51 will be substantially less than in 1949-50. However, the principal impact of this reduction will be on expenditures for non-agricultural commodities and for agricultural products produced in foreign countries. Preliminary estimates indicate that expenditures for U. S. agricultural commodities, financed from these appropriations, will decline only moderately.

Another factor that will tend to prevent a major decline in export demand is a prospective increase in the number of "free" dollars received by foreign countries. With industrial activity rising, the U. S. will increase purchases abroad of raw materials (such as rubber, tin, and wool) at higher prices. U. S. purchases of goods and services from foreigners for our troops overseas also will increase.

Table 6. - Domestic disappearance of food fats and oils, United States, 1931-49
For civilian and military consumption

Year	Total: Butter, excluding use in margarine: Actual weight	Total: Butter, excluding use in margarine: Fat content	Total: Lard used directly as such	Total: Margarine: Actual weight	Total: Margarine: Fat content	Total: Short-ening	Total: Edible oils	Total: All food fats (fat content)	Per person: Butter, excluding use in margarine: Actual weight	Per person: Butter, excluding use in margarine: Fat content	Per person: Lard used directly as such	Per person: Margarine: Actual weight	Per person: Margarine: Fat content	Per person: Short-ening	Per person: Edible oils	Per person: All food fats, (fat content)
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1931	2,244	1,806	1,687	230	192	1,163	599	5,447	18.0	14.5	13.5	1.8	1.5	9.3	4.8	43.6
1932	2,275	1,831	1,799	202	166	936	567	5,299	18.1	14.4	14.3	1.6	1.3	7.5	4.5	42.2
1933	2,248	1,810	1,759	243	198	944	657	5,368	17.8	14.3	13.9	1.9	1.6	7.5	5.2	42.5
1934	2,312	1,861	1,637	263	214	1,197	666	5,575	18.2	14.6	12.9	2.1	1.7	9.4	5.2	43.9
1935	2,195	1,767	1,221	380	307	1,533	686	5,514	17.1	13.8	9.5	3.0	2.4	12.0	5.4	43.1
1936	2,114	1,702	1,442	391	323	1,580	732	5,779	16.4	13.2	11.2	3.0	2.5	12.3	5.7	44.8
1937	2,120	1,707	1,358	397	326	1,589	818	5,798	16.4	13.2	10.5	3.1	2.5	12.3	6.3	44.7
1938	2,148	1,729	1,436	385	312	1,499	890	5,866	16.4	13.2	11.0	2.9	2.4	11.5	6.8	44.9
1939	2,276	1,832	1,662	301	243	1,396	946	6,079	17.3	13.9	12.6	2.3	1.8	10.6	7.2	46.2
1940	2,244	1,806	1,901	318	255	1,185	997	6,144	16.9	13.6	14.3	2.4	1.9	8.9	7.5	46.3
1941	2,185	1,759	1,840	364	294	1,400	1,110	6,403	16.3	13.1	13.7	2.7	2.2	10.4	8.3	47.7
1942	2,217	1,785	1,735	364	296	1,294	1,046	6,156	16.4	13.2	12.8	2.7	2.2	9.5	7.7	45.4
1943	1,791	1,442	1,742	503	409	1,336	890	5,819	13.0	10.5	12.7	3.7	3.0	9.7	6.5	42.4
1944	1,853	1,492	1,716	498	405	1,359	908	5,880	13.3	10.7	12.4	3.6	2.9	9.8	6.5	42.3
1945	1,637	1,318	1,610	539	438	1,398	854	5,618	11.6	9.4	11.5	3.8	3.1	10.0	6.1	40.1
1946	1,513	1,218	1,643	538	437	1,427	881	5,606	10.6	8.6	11.6	3.8	3.1	10.0	6.2	39.5
1947	1,633	1,315	1,841	719	585	1,333	1,008	6,082	11.3	9.1	12.7	5.0	4.0	9.2	7.0	42.0
1948	1,491	1,200	1,900	892	722	1,419	1,071	6,312	10.1	8.1	12.9	6.1	4.9	9.6	7.3	42.8
1949	1,585	1,276	1,776	853	695	1,443	1,286	6,476	10.6	8.5	11.8	5.7	4.6	9.6	8.6	43.1
For civilian consumption only																
1941	2,115	1,703	1,819	364	294	1,368	1,100	6,284	16.0	12.8	13.7	2.7	2.2	10.3	8.3	47.4
1942	2,093	1,685	1,689	364	296	1,237	1,001	5,908	15.8	12.7	12.8	2.7	2.2	9.3	7.6	44.6
1943	1,525	1,228	1,678	501	408	1,234	848	5,396	11.8	9.5	13.0	3.9	3.1	9.5	6.5	41.6
1944	1,532	1,233	1,583	497	404	1,147	871	5,238	11.9	9.5	12.3	3.8	3.1	8.9	6.7	40.5
1945	1,415	1,139	1,510	525	426	1,175	803	5,053	10.9	8.8	11.6	4.0	3.3	9.1	6.2	38.9
1946	1,459	1,174	1,645	533	433	1,409	870	5,531	10.5	8.4	11.8	3.8	3.1	10.1	6.2	39.7
1947	1,605	1,292	1,816	713	580	1,338	997	6,023	11.2	9.0	12.7	5.0	4.0	9.3	6.9	42.0
1948	1,455	1,171	1,885	887	718	1,411	1,058	6,243	10.0	8.0	12.9	6.1	4.9	9.6	7.2	42.7
1949	1,553	1,250	1,754	849	692	1,431	1,278	6,405	10.5	8.4	11.8	5.7	4.7	9.6	8.6	43.1

Based on tables 13 and 14, Feb.-March-April 1950 issue, and tables 8, 9, and 10, this issue.

Table 7 .- Lard: Exports from the United States, by country of destination, 1919-50

Year	United Kingdom and Eire	Germany	France	Netherlands, Belgium, and Luxembourg	Other Europe (excluding USSR)	USSR	Cuba	Caribbean countries 1/	All other	Total
	Mil. pounds	Mil. pounds	Mil. pounds	Mil. pounds	Mil. pounds	Mil. pounds	Mil. pounds	Mil. pounds	Mil. pounds	Mil. pounds
1919	221	40	97	234	125	*	45	10	10	784
1920	143	128	49	150	52	*	66	27	20	635
1921	237	281	40	137	44	1	73	53	28	893
1922	241	226	27	81	51	*	82	58	22	787
1923	239	379	39	124	93	*	91	65	30	1,060
1924	241	313	24	110	100	*	95	65	23	971
1925	219	198	5	59	52	*	77	68	30	708
1926	229	204	4	65	28	*	80	82	25	717
1927	225	191	5	56	41	*	80	74	29	702
1928	241	185	8	61	68	*	84	101	35	783
1929	246	219	11	70	72	*	81	100	49	848
1930	241	114	6	53	45	*	65	103	29	656
1931	252	134	2	39	25	*	45	64	16	578
1932	237	159	2	47	16	--	22	52	17	552
1933	296	127	7	57	18	--	11	54	15	584
1934	282	27	*	19	11	--	26	48	21	435
1935	65	2	*	1	1	--	24	2	3	97
1936	64	7	*	2	1	--	31	3	4	112
1937	75	2	--	1	4	--	41	8	4	137
1938	125	2	*	2	7	--	47	15	7	205
1939	150	*	*	9	10	--	55	40	13	277
1940	51	--	1	4	21	--	67	44	12	201
1941	248	--	--	--	4	4	79	29	29	393
1942	485	--	--	--	1	88	56	15	6	652
1943	504	--	--	--	1	156	51	17	8	737
1944	394	--	2/1	2/5	2/27	294	67	81	13	882
1945	179	2/5	2/93	2/53	2/105	107	60	22	9	633
1946	66	2/5	112	37	2/83	28	72	25	15	444
1947	24	2/17	50	21	113	*	75	47	2/33	381
1948	2/	59	33	13	57	--	70	29	10	272
1949	70	119	7	23	3/152	--	126	59	57	614
Jan.-June 1950	--	93	--	16	41	--	68	30	25	273

Totals are computed from unrounded numbers. Compiled from Foreign Commerce and Navigation and other official reports of Bureau of the Census. 1/ Dominican Republic, Haiti, Colombia, Peru, Venezuela and Mexico. 2/ Includes Military Relief as follows: 1944-France 1 million pounds, Belgium 5 million pounds, Other Europe 17 million pounds; 1945-France 30 million pounds. Belgium 18 million pounds, Germany 5 million pounds, Other Europe 42 million pounds, 1946-Germany 5 million pounds; Other Europe 8 million pounds; 1947- Germany 16 million pounds, Other Europe 10 million pounds, and all other 2 million pounds (to Japan). 3/ Includes 86 million pounds to Austria, 34 million pounds to Yugoslavia, 9 million pounds to Poland.
*Less than 500,000 pounds.

Table 8.- Lard, including rendered pork fat: Supply and disposition, 1912-49

Year	Supply: Production: Federally inspected	Supply: Production: Other	Supply: Production: Total	Supply: Factory and warehouse stocks, January 1 1/	Supply: Total supply 2/	Disposition: Exports: Lard as such	Disposition: Exports: Lard in tushonka	Disposition: Shipments to U. S. territories	Disposition: Domestic disappearance: Total	Disposition: Domestic disappearance: Use in margarine, shortening and nonfood products	Disposition: Domestic disappearance: Direct use as lard: Military, excluding relief	Disposition: Domestic disappearance: Direct use as lard: Civilian	Disposition: Domestic disappearance: Direct use as lard: Military and civilian per person	Disposition: Domestic disappearance: Direct use as lard: Civilian per person
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Lb.	Lb.
1912..	959	699	1,658	N.A.	1,658	553	---	4	1,102	33	---	1,069	11.1	11.1
1913..	945	708	1,653	N.A.	1,653	575	---	5	1,073	34	---	1,039	10.6	10.6
1914..	854	700	1,554	N.A.	1,554	460	---	5	1,090	36	---	1,054	10.5	10.5
1915..	956	733	1,689	N.A.	1,689	487	---	5	1,197	40	---	1,158	11.4	11.4
1916..	966	740	1,706	63	1,769	454	---	6	1,228	47	---	1,181	11.5	11.5
1917..	738	713	1,451	81	1,532	382	---	4	1,091	53	---	1,039	10.0	10.0
1918..	1,140	759	1,899	55	1,954	555	---	3	1,291	53	---	1,238	11.7	11.7
1919..	1,155	765	1,920	104	2,024	784	---	4	1,174	51	---	1,123	10.6	10.6
1920..	1,207	751	1,958	63	2,021	635	---	7	1,319	46	---	1,272	11.9	11.9
1921..	1,379	729	2,108	59	2,167	893	---	10	1,217	45	---	1,172	10.7	10.7
1922..	1,575	727	2,302	48	2,350	787	---	10	1,503	40	---	1,464	13.2	13.2
1923..	1,971	747	2,718	49	2,767	1,060	---	14	1,644	39	---	1,604	14.2	14.2
1924..	1,923	737	2,660	49	2,709	971	---	14	1,662	37	---	1,626	14.1	14.1
1925..	1,452	701	2,153	61	2,214	708	---	11	1,452	32	---	1,420	12.2	12.2
1926..	1,513	693	2,206	42	2,249	717	---	16	1,465	31	---	1,434	12.1	12.1
1927..	1,557	706	2,263	50	2,313	702	---	16	1,541	32	---	1,509	12.6	12.6
1928..	1,750	708	2,458	55	2,513	783	---	18	1,626	36	---	1,590	13.1	13.1
1929..	1,763	698	2,461	85	2,546	848	---	19	1,598	46	---	1,552	12.7	12.7
1930..	1,521	706	2,227	82	2,309	656	---	18	1,583	25	---	1,559	12.6	12.6
1931..	1,554	753	2,307	51	2,358	578	---	23	1,706	19	---	1,687	13.5	13.5
1932..	1,573	807	2,380	51	2,431	552	---	24	1,814	15	---	1,799	14.3	14.3
1933..	1,679	796	2,475	41	2,516	584	---	28	1,772	13	---	1,759	13.9	13.9
1934..	1,341	750	2,091	133	2,224	435	---	23	1,648	10	---	1,637	12.9	12.9
1935..	662	614	1,276	118	1,394	97	---	18	1,226	6	---	1,221	9.5	9.5
1936..	992	687	1,679	53	1,732	112	---	25	1,449	7	---	1,442	11.2	11.2
1937..	759	672	1,431	146	1,577	137	---	26	1,361	3	---	1,358	10.5	10.5
1938..	1,034	694	1,728	54	1,782	205	---	29	1,440	4	---	1,436	11.0	11.0
1939..	1,272	765	2,037	107	2,144	277	---	34	1,671	9	---	1,662	12.6	12.6
1940..	1,527	761	2,288	162	2,450	201	---	31	1,924	23	---	1,901	14.3	14.3
1941..	1,526	702	2,228	294	2,522	393	---	31	1,900	60	21	1,819	13.7	13.7
1942..	1,724	676	2,401	199	2,600	652	---	33	1,806	71	46	1,689	12.8	12.8
1943..	2,080	785	2,865	3/110	2,975	737	20	39	1,883	141	64	1,678	12.7	13.0
1944..	2,367	687	3,054	3/297	3,351	4/882	20	36	1,957	241	133	1,583	12.4	12.3
1945..	1,311	755	2,066	3/457	2,523	4/633	17	21	1,722	112	100	1,510	11.5	11.6
1946..	1,344	794	2,138	3/129	2,266	4/444	7	39	1,667	24	-2	1,645	11.6	11.8
1947..	1,722	704	2,426	110	2,536	4/383	---	34	1,952	111	25	1,816	12.7	12.7
1948..	1,680	676	2,356	167	2,523	4/277	---	50	2,022	122	15	1,885	12.9	12.9
1949..	1,923	629	2,552	173	2,726	4/646	---	50	1,929	154	22	1,754	11.8	11.8
1950..				131										

Totals and per person estimates computed from unrounded members. Compiled as follows:

Production, United States Department of Agriculture.

Stocks-

1916-41 USDA.

1942-50, Bureau of the Census.

Exports-

Lard as such, from reports of the Bureau of the Census.

Lard in tushonka, USDA.

Shipments to U. S. Territories, from reports of the Bureau of the Census, and, in addition, shipments under special programs of USDA, 1942-June 1945. Since March 1948, only shipments to Puerto Rico and the Virgin Islands are included. Data for Hawaii and Alaska no longer available.

Use in margarine, shortening and nonfood products-

1912-30, partly estimated, largely from data in reports of USDA, the Tariff Commission, and Bureau of Internal Revenue.

1931-49, Bureau of the Census, except margarine, Bureau of Internal Revenue.

Military, computed from records and reports of the National Military Establishment by subtracting military shipments for relief abroad from military procurement for all purposes. These shipments began in 1944 and in some years were made partly from stocks accumulated the previous year.

1/ Cold-storage stocks before 1942. Cold-storage stocks were practically the same as factory and warehouse stocks from 1938 to 1941, but were larger before 1938 and smaller after 1941.

2/ Includes imports, which did not reach 1 million pounds in any year.

3/ Includes USDA stocks not reported by Bureau of the Census, principally inventories in transit to warehouses and ships, 9 million pounds in 1943; 96 million pounds in 1944; 79 million pounds in 1945; and 37 million pounds in 1946.

4/ Includes (a) military shipments for civilian relief abroad (not included in Bureau of the Census total) as follows: 23 million pounds in 1944; 96 million pounds in 1945; 13 million pounds in 1946; 28 million pounds in 1947; (b) exports through nongovernmental relief agencies, 2 million pounds in 1947; 6 million pounds in 1948; 3 million in January-March 1949.

Table 9. - Shortening: Supply and disposition, 1922-49

Year	Supply: Production	Supply: Imports	Supply: Factory and warehouse stocks, Jan. 1	Supply: Total supply	Disposition: Exports: Shortening as such	Disposition: Exports: Shortening content of Army biscuits 1/	Disposition: Shipments to U. S. territories 2/	Disposition: Domestic disappearance: American Red Cross procurement 1/	Disposition: Domestic disappearance: Military excluding relief 3/: Shortening as such	Disposition: Domestic disappearance: Military excluding relief 3/: Shortening content of Army biscuits	Disposition: Domestic disappearance: Civilian	Disposition: Domestic disappearance: Military and civilian per person	Disposition: Domestic disappearance: Civilian per person
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Pounds
1922...	784	*	N.A.	784	42	---	7	---	---	---	735	6.6	6.6
1923...	751	*	16	766	17	---	5	---	---	---	734	6.5	6.5
1924...	830	*	11	841	14	---	6	---	---	---	801	7.0	7.0
1925...	1,153	*	20	1,172	22	---	7	---	---	---	1,120	9.6	9.6
1926...	1,141	*	23	1,164	18	---	6	---	---	---	1,117	9.4	9.4
1927...	1,179	*	23	1,202	14	---	5	---	---	---	1,156	9.6	9.6
1928...	1,143	*	27	1,170	10	---	5	---	---	---	1,125	9.3	9.3
1929...	1,220	*	30	1,250	10	---	4	---	---	---	1,204	9.8	9.8
1930...	1,211	*	32	1,243	9	---	5	---	---	---	1,202	9.7	9.7
1931...	1,172	*	27	1,198	6	---	5	---	---	---	1,163	9.3	9.3
1932...	945	*	25	970	3	---	5	---	---	---	936	7.5	7.5
1933...	953	*	26	979	3	---	5	---	---	---	944	7.5	7.5
1934...	1,204	*	27	1,232	2	---	5	---	---	---	1,197	9.4	9.4
1935...	1,547	8	28	1,582	1	---	8	---	---	---	1,533	12.0	12.0
1936...	1,587	6	40	1,633	2	---	6	---	---	---	1,580	12.3	12.3
1937...	1,595	2	45	1,642	2	---	5	---	---	---	1,589	12.3	12.3
1938...	1,514	2	46	1,562	2	---	5	---	---	---	1,499	11.5	11.5
1939...	1,404	1	56	1,460	3	---	5	---	---	---	1,396	10.6	10.6
1940...	1,190	1	57	1,247	4	---	5	---	---	---	1,185	8.9	8.9
1941...	1,409	1	54	1,465	4	2	6	---	30	2	1,368	10.4	10.3
1942...	1,300	*	53	1,354	3	4	8	---	47	10	5/1,237	9.5	9.3
1943...	1,438	*	43	1,480	4/69	4	8	1	72	29	5/1,234	9.7	9.5
1944...	1,364	*	46	1,410	12	1	6	6	115	91	5/1,147	9.8	8.9
1945...	1,441	*	43	1,484	13	31	8	6	140	77	5/1,175	10.0	9.1
1946...	1,451	*	34	1,484	6/15	7/5	6	---	14	4	5/1,409	10.0	10.1
1947...	1,374	*	41	1,416	8/10	7/12	7	---	7	-12	1,338	9.2	9.3
1948...	1,441	*	53	1,494	8/ 6	7/ *	3	---	8	*	1,411	9.6	9.6
1949 9/	1,483	*	67	1,550	8/24	---	2	---	12	---	1,431	9.6	9.6
1950...			82										

Compiled from reports of the Bureau of the Census, except as noted. Totals and per person estimates computed from unrounded numbers.
1/ U. S. Department of Agriculture. Shortening procured by the American Red Cross was used to make doughnuts for the men in the armed forces.
2/ Shipments to U. S. Territories include special programs of the U. S. Department of Agriculture, 1942-June 1945, in addition to shipments reported by the Bureau of the Census. Since March 1948, only shipments to Puerto Rico and the Virgin Islands are included. Data for Hawaii and Alaska no longer available. 3/ Computed from records and reports of the National Military Establishments by substracting military shipments for relief abroad from military procurement for all purposes. These shipments began in 1945 and in some years were made partly from stocks accumulated the previous year. 4/ Adjusted in accordance with USDA records of shipments to United Kingdom. 5/ Adjusted for changes in USDA stocks. 6/ Includes reexports to Canada. 7/ Includes military shipments for civilian relief abroad (not included in Bureau of the Census total) 1 million pounds in 1946; and 12 million pounds in 1947, from records of USDA. 8/ Includes estimated exports through non-governmental relief agencies, 7 million pounds in 1947; 3 million pounds in 1948; and 0.8 million pounds in January-March 1949, from records of USDA. 9/ Preliminary. * Less than 500,000 pounds.

Table 10. - Estimated direct food use of "other edible fats and oils," 1931-50

Year	Cottonseed, peanut, soybean, corn, and edible olive oils; oleo oil, oleo stock, oleostearine, and edible tallow 1/							Other fats and oils: Use as edible except in shortening and margarine 3/	Domestic food use of "other edible fats and oils"				
	Production	Imports	Exports and shipments to U.S. territories 2/	Factory and warehouse stocks January 1	Domestic disappearance: Non-food uses, including foots and loss	Domestic disappearance: Use in shortening and margarine	Domestic disappearance: Direct use as edible fat or oil		Total sum of (7) and (8)	Military: excluding relief 4/	Civilian	Military and civilian per person	Civilian per person
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Million Pounds	Million Pounds	Million Pounds	Million Pounds	Million Pounds	Million Pounds	Million Pounds	Million Pounds	Million Pounds	Million Pounds	Million Pounds	Pounds	Pounds
1931....	1,805	92	112	657	149	1,068	504	96	599	---	599	4.8	4.8
1932....	1,937	77	160	723	173	921	490	77	567	---	567	4.5	4.5
1933....	1,767	86	100	991	170	942	557	99	657	---	657	5.2	5.2
1934....	1,620	83	60	1,076	157	1,242	579	87	666	---	666	5.2	5.2
1935....	1,643	379	40	741	169	1,409	471	214	686	---	686	5.4	5.4
1936....	1,941	294	42	674	163	1,401	584	147	732	---	732	5.7	5.7
1937....	2,213	378	39	718	188	1,626	642	175	818	---	818	6.3	6.3
1938....	2,477	196	50	814	218	1,551	729	160	890	---	890	6.8	6.8
1939....	2,385	116	139	939	173	1,428	767	179	946	---	946	7.2	7.2
1940....	2,262	71	66	933	195	1,335	812	185	997	---	997	7.5	7.5
1941....	2,577	47	55	858	258	1,496	928	182	1,110	10	1,100	8.3	8.3
1942....	2,759	32	72	745	256	1,505	999	47	1,046	45	1,001	7.7	7.6
1943....	3,218	25	171	705	304	1,860	886	4	890	42	848	6.5	6.5
1944....	*2,910	31	104	727	284	1,783	867	42	908	37	871	6.5	6.7
1945....	*3,259	44	5/130	630	326	1,888	808	46	854	51	803	6.1	6.2
1946....	*2,887	13	5/150	782	323	1,852	854	27	881	11	870	6.2	6.2
1947....	*3,333	12	6/234	503	405	1,767	979	29	1,008	11	997	7.0	6.9
1948....	*3,802	40	6/363	463	405	1,999	945	126	1,071	13	1,058	7.3	7.2
1949 7/..	4,588	20	6/952	8/583	8/445	2,028	1,145	141	1,286	9	1,278	8.6	8.6
1950 7/..				621									

Compiled from reports of the Bureau of the Census, except as noted. Totals and per person estimates computed from unrounded numbers.

1/ Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Exports, stocks, and nonfood uses of vegetable stearine are taken into account beginning 1949. (Column (6) includes uses of vegetable stearine in shortening in all years.)

2/ Shipments to U. S. Territories include special programs of the U. S. Department of Agriculture, 1942-June 1945, in addition to shipments reported by the Bureau of the Census.

3/ Chiefly coconut, babassu, palm-kernel, palm, sesame, and sunflower oils.

4/ Computed from records and reports of the National Military Establishment by subtracting military shipments for relief abroad from military procurement for all purposes. These shipments began in 1945 and in some years were made partly from stocks accumulated the previous year.

5/ Includes military shipments for civilian relief abroad (not included in Bureau of Census total), 8 million pounds in 1945 and 7 million pounds in 1946, from records of U. S. D. A.

6/ Includes estimated exports through nongovernmental relief agencies, 1 million pounds in 1947, 2 million pounds in 1948 and 1 million pounds in January-March 1949, from records of U. S. D. A.

7/ Preliminary.

8/ Beginning 1949, all data are on an as-reported basis. For prior years, stocks, imports, and exports of refined oils are included on a crude basis. Stocks January 1, 1949 were 593 million pounds, crude basis; this figure was used in calculating domestic disappearance for 1948.

* Basic figures on peanut-oil production revised upward in these years.

Table 11.- Shortening fats and oils used in manufacture, United States, average 1937-41, annual 1946-49

Item	Average 1937-41	1946	1947	1948 1/	1949 1/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Domestic vegetable oils					
Cottonseed oil	966,197	501,588	299,869	321,060	2/529,540
Soybean oil	171,563	743,527	705,280	707,530	3/710,642
Peanut oil	53,335	42,302	64,512	55,943	4/3,490
Corn oil	854	3,341	2,625	3,725	5/
Linseed oil	304	---	---	---	---
Unclassified vegetable oil	---	---	---	---	6/5,494
Vegetable oil stearine 7/	---	69,431	69,564	100,625	63,713
Total, domestic vegetable	1,192,253	1,360,189	1,141,850	1,188,883	1,312,879
Foreign vegetable oils					
Palm oil	94,300	---	---	2,917	---
Coconut oil	19,807	17,779	86,522	48,293	5,115
Sesame oil	7,136	---	---	2,129	5/
Babassu oil	393	2,933	721	8/	---
Palm-kernel oil	415	---	8/	8/	5/
Other oils 9/	1,623	4,968	1,168	2,129	10/14,600
Total, foreign vegetable	123,673	25,680	88,411	55,468	19,715
Animal fats and oils					
Tallow, edible	55,604	43,809	44,493	29,244	17,857
Oleostearine	25,625	13,155	18,949	14,520	12,180
Lard	15,742	20,387	100,635	113,996	11/126,747
Oleo oil	633	1,391	1,478	645	12/696
Total, animal	97,605	78,742	165,555	158,405	157,480
Fish oils, total	13/15,065	1,158	---	---	---
Total	1,428,598	1,465,769	1,395,816	1,402,756	1,490,074
	Percentage of total primary fats and oils				
	Percent	Percent	Percent	Percent	Percent
Domestic vegetable oils					
Cottonseed oil	67.7	34.2	21.5	22.9	35.5
Soybean oil	12.0	50.7	50.5	50.4	47.7
Peanut oil	3.7	2.9	4.6	4.0	.2
Other domestic oils	.1	4.9	5.2	7.4	4.6
Total, domestic vegetable	83.5	92.7	81.8	84.8	88.1
Foreign vegetable oils					
Palm oil	6.6	---	---	.2	---
Coconut oil	1.4	1.2	6.2	3.4	.3
Other foreign oils	.6	.6	.2	.3	1.0
Total, foreign vegetable	8.6	1.8	6.4	3.9	1.3
Animal and fish fats and oils					
Tallow, edible	3.9	3.0	3.2	2.1	1.2
Oleostearine	1.8	.9	1.3	1.0	.8
Lard	1.1	1.4	7.2	8.1	8.5
Other animal and marine oils	1.1	.2	.1	14/	.1
Total animal and marine oils	7.9	5.5	11.8	11.3	10.6
Total primary fats and oils	100.0	100.0	100.0	100.0	100.0

Compiled from reports of the Bureau of the Census.

1/ Preliminary

2/ Includes edible hydrogenated cottonseed oil, first reported as separate item in 1949.

3/ Includes edible hydrogenated soybean oil, first reported as separate item in 1949.

4/ January-June only; July-December included with unclassified vegetable oil.

5/ Included in "unclassified vegetable oil."

6/ Includes 2,590,000 pounds of crude and refined oils not reported separately (mostly corn oil, also small quantities of soybean, peanut, coconut, sesame and palm-kernel oils); and 2,904,000 pounds of deodorized and winterized oils not reported separately by kind.

7/ Byproduct of winterizing cottonseed, soybean, corn, and peanut oils. Prior to July 1942, vegetable oil stearine used in shortening was reported with the primary oil from which the stearine had been derived.

8/ Included in "other foreign oils."

9/ May include a small percentage of domestic oils.

10/ Estimated: represents 31,968,000 pounds of edible hydrogenated oil, not specified as to kind, minus 17,368,000 pounds of hydrogenated lard. Apparently consists mainly of hydrogenated coconut oil.

11/ Includes 17,368,000 pounds of hydrogenated lard (estimated as 100 percent of the quantity of rendered lard used in hydrogenation), all assumed to have been used in shortening; also includes an estimated 9,072,000 pounds of refined lard, 65 percent of total factory consumption of refined lard in August-December, when use of refined lard in shortening was not reported separately.

12/ Includes estimate of 148,000 pounds for months when not reported separately.

13/ Includes a negligible quantity of marine mammal oils.

14/ Less than 0.05 percent.

Table 12.- Imports and exports of fats, oils, oil-bearing materials, and fat-and-oil products in terms of oil, annual 1948 and 1949, January-June 1949, and January-June 1950

Item	Imports for consumption					Exports 1/				
	1948	1949	1949 January-June	1950 2/ January-May	1950 2/ January-June	1948	1949	1949 January-June	1950 2/ January-May	1950 2/ January-June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.2	.3	.3	3/	3/	8.1	5.7	2.9	2.0	2.5
Lard	3/	3/	3/	3/	3/	321.6	663.2	385.9	276.9	320.1
Oleo oil	---	---	---	---	---	.1	2.5	.4	2.4	2.9
Oleo stock	---	---	---	---	---	.8	2.8	1.0	1.0	1.0
Stearins, animal, edible	---	---	---	---	---	---	.7	.1	.5	.6
Tallow, edible	3/	3/	---	3/	3/	1.4	25.0	17.0	3.1	3.4
Total, edible animal fats	.2	.3	.3	3/	3/	332.0	699.9	407.3	285.9	330.5
Corn oil	3/	---	---	---	---	.1	2.1	.9	.5	.6
Cottonseed oil	3.6	---	---	---	---	34.5	116.6	65.7	91.7	98.5
Cottonseed (15.5 percent)	---	---	---	---	---	1.6	2.3	1.7	2.8	2.9
Olive oil, edible	36.1	20.1	9.3	24.6	33.2	.1	.1	.1	.4	.4
Peanut oil	.1	3/	3/	---	---	.7	67.0	30.7	28.3	30.0
Peanuts, shelled (43 percent)	---	---	---	---	---	170.7	140.2	98.7	25.9	25.9
Sesame oil	1.4	.2	.2	.2	.2	---	---	---	---	---
Sesame seed (47 percent)	10.6	5.1	3.1	2.4	3.3	---	---	---	---	---
Soybean oil	.4	.2	.2	3/	3/	85.7	358.6	209.0	157.5	179.5
Soybeans 4/	---	---	---	---	---	62.8	228.5	138.9	75.4	77.0
Sunflower oil	3/	3/	3/	---	---	---	---	---	---	---
Teaseed oil	3.6	.1	.1	3/	3/	---	---	---	---	---
Vegetable oils, shipments to U. S. Territories	---	---	---	---	---	3.4	2.4	1.7	1.4	1.6
Total, edible vegetable oils	55.8	25.7	12.9	27.2	36.7	359.6	917.8	547.4	383.9	416.4
Soap fats and oils										
Fish oils	18.8	16.1	4.1	6.1	6.4	11.8	38.6	16.3	13.7	14.7
Greases	3/	3/	3/	---	---	20.2	65.0	34.6	22.8	28.5
Marine mammal oils	39.1	8.7	6.9	2.9	3.2	.3	.3	---	.1	.1
Olive oil, inedible and "foots"	9.8	3.1	.4	.9	1.4	.9	.5	.3	.1	.2
Palm oil	63.3	82.3	36.1	16.6	22.6	9.7	8.7	5.4	.7	1.2
Tallow, inedible	1.0	2.0	1.0	.6	.6	68.0	362.1	194.7	143.2	197.5
Total, slow-lathering oils	132.0	112.2	48.5	27.1	34.2	110.9	475.2	251.3	180.6	242.2
Babassu oil	3.1	3.6	2.1	1.7	2.4	---	---	---	---	---
Babassu kernels (63 percent)	39.0	29.4	18.8	20.4	20.5	---	---	---	---	---
Cocomut oil	109.1	115.1	43.4	49.8	59.5	20.1	18.4	6.1	8.4	9.3
Copra (63 percent)	565.6	539.6	207.6	202.9	235.7	1.2	4.2	3.5	3/	3/
Murumuru kernels (36 percent)	---	---	---	.4	.4	---	---	---	---	---
Palm-kernel oil	14.7	4.2	3.6	3.4	4.6	---	---	---	---	---
Palm-nut kernels (45 percent)	3/	4.1	4.1	3/	3/	---	---	---	---	---
Tucum kernels (43 percent)	5.1	13.2	11.7	4.1	4.2	---	---	---	---	---
Total lauric-acid oils	736.6	709.2	291.3	282.7	327.3	21.3	22.6	9.6	8.4	9.3
Drying oils										
Flaxseed (35.4 percent)	21.3	2.9	2.9	3/	3/	32.5	61.6	60.2	33.7	38.1
Linseed oil	4.0	1.3	1.3	.1	.1	29.6	3.8	2.8	3.6	3.7
Oiticica oil	17.6	8.9	5.2	2.7	2.9	---	---	---	---	---
Tung oil	133.3	65.0	28.7	29.8	40.1	10.5	10.3	6.6	3.3	4.1
Tung nuts	---	.4	.4	---	---	---	---	---	---	---
Total	176.2	78.5	38.5	32.6	43.1	72.6	75.7	69.6	40.6	45.9
Other industrial oils and fats										
Cashew-nut shell liquid (oil)	6.0	5.4	1.3	1.8	1.9	---	---	---	---	---
Castor oil	2.4	10.6	2.6	15.2	17.7	2.1	3.0	1.6	.8	.9
Castor beans (45 percent)	136.1	130.5	61.0	48.0	59.4	---	---	---	---	---
Fish-liver oils	23.2	21.2	8.3	10.2	12.6	7.7	.8	.3	.2	.3
Japan wax (tallow)	3/	.1	3/	3/	3/	---	---	---	---	---
Neat's-foot oil	.2	.5	.1	1.0	1.0	.2	.6	.3	.3	.3
Rapeseed oil	3.7	3.8	.6	1.5	1.5	.1	.1	3/	.1	.1
Wool grease	.3	8.4	4.0	1.8	2.0	---	.4	.3	.2	.3
Other vegetable oils and fats	1.4	1.0	.3	.1	.1	4.4	5.2	3.8	.3	.3
Total	173.3	181.5	78.2	79.6	96.2	14.5	10.1	6.3	1.9	2.2
Manufactured products and secondary materials (fat content)										
Margarine 5/	.5	.3	.2	.1	.1	5.2	4.4	2.3	2.6	3.0
Shortening	3/	3/	---	---	---	6.5	24.5	12.1	6.0	6.8
Stearine, vegetable oil winter 6/	---	---	---	---	---	---	4.8	3.5	.5	.5
Soap	.6	.5	.2	.2	.2	42.0	37.4	21.5	11.9	14.4
Foots and soap stock 6/	---	---	---	---	---	---	3.0	1.4	.5	.7
Fatty acids 6/	---	.5	.3	1.4	1.7	---	53.3	30.8	28.8	30.6
Total	1.1	1.3	.7	1.7	2.0	53.7	127.4	71.6	46.3	56.0
Exports through private relief agencies	---	---	---	---	---	25.8	7/ 8.7	7/ 8.7	---	---
Grand total 8/	1,275.3	1,108.7	470.3	450.9	539.8	990.4	2,337.5	1,371.9	947.8	1,102.6

Compiled from Foreign Commerce and Navigation of the United States, and reports of the Bureau of the Census and United States Department of Agriculture.

1/ Includes shipments of butter, lard, and manufactured products to Puerto Rico and the Virgin Islands; reexports of cocomut, palm, and tung oils, olive-oil foots and copra.

2/ Preliminary.

3/ Less than 50,000 pounds.

4/ January-September 1948, 15.8 percent; October 1948 to date, 16.3 percent.

5/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.

6/ Included beginning 1949.

7/ January-March 1949 only.

8/ Computed from unrounded numbers.

Table 13.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January-June 1950, and factory and warehouse stocks June 30, 1950, with comparative data

Item grouped by major use	Production 1/				Stocks 2/			
	1949	1949 Jan.-June	1950 Jan.-May	1950 Jan.-June	June 30 1948	June 30 1949	1950 May 31	1950 June 30
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 3/	1,409.0	740.8	606.2	772.4	53.1	4/102.7	4/136.9	4/185.2
Lard and rendered pork fat 5/	1,923.3	947.6	840.5	1,004.2	223.1	133.8	182.3	186.0
Oleo oil, oleo stock, edible animal stearine, and edible tallow	166.5	85.7	70.5	83.1	10.4	14.2	12.9	11.0
Total edible animal fats	3,498.8	1,774.1	1,517.2	1,859.7	286.6	250.7	332.1	382.2
Corn oil	224.4	108.4	94.9	115.7	12.9	9.8	15.1	16.3
Cottonseed oil	1,787.4	776.7	758.2	826.3	151.8	262.5	316.8	275.8
Olive oil, edible	4.8	4.8	1.6	1.6	2.0	3.0	4.0	4.1
Peanut oil	177.8	77.2	69.5	79.5	29.4	13.4	34.3	29.4
Sesame oil 6/	5.1	3.1	2.4	3.3	1.6	.5	.2	.1
Soybean oil	1,859.1	942.3	834.9	976.6	150.8	176.7	166.3	165.9
Total edible vegetable oils	4,058.6	1,912.5	1,761.5	2,003.0	348.5	465.9	536.7	491.6
Soap fats and oils								
Tallow, inedible, and greases, excluding wool grease 7/	2,126.7	1,103.6	921.6	1,102.3	323.5	361.2	388.2	377.7
Palm oil	---	---	---	---	16.8	33.1	45.9	8/
Fish oil	122.9	21.8	8.9	27.5	36.6	49.6	44.2	47.6
Whale and seal oils	.7	.4	---	---	20.0	.3	9/	9/
Olive oil, inedible and foots	10/	10/	---	---	.1	.1	.6	1.9
Total slow-lathering oils	2,250.3	1,125.8	930.5	1,129.8	397.0	444.3	478.9	---
Babassu oil 6/	29.4	18.8	20.4	20.5	6.5	1.2	4.6	4.3
Coconut oil	7/525.7	7/232.1	183.1	217.3	98.9	79.8	179.0	8/
Other lauric-acid oils 6/	17.2	15.8	4.1	4.2	10/	10/	10/	10/
Total lauric-acid oils	572.3	266.7	207.6	242.0	105.4	81.0	183.6	---
Drying oils								
Castor oil, dehydrated	37.2	17.1	19.6	23.2	8.8	4.9	7.4	7.0
Linseed oil	744.5	332.2	252.3	315.8	138.4	11/381.4	11/569.9	11/578.5
Oiticica oil	---	---	---	---	4.5	4.2	3.1	2.2
Tung oil	19.5	15.2	19.5	19.5	42.5	36.4	24.9	22.2
Total drying oils	801.2	364.5	291.4	358.5	194.2	426.9	605.3	609.9
Other industrial oils and fats								
Neat's-foot oil	2.3	1.1	1.1	1.2	.8	.9	1.1	1.2
Sperm-whale oil	---	---	---	---	12/	21.9	24.5	8/
Wool grease	9.0	4.4	5.6	6.6	8.1	.4	2.1	2.1
Cod oil and fish-liver oils	5.7	2.7	1.0	1.0	9.8	9.9	5.8	5.4
Castor oil, No. 1 and No. 3 13/	91.3	51.6	35.8	43.0	25.5	36.8	33.8	8/
Rapeseed oil	7/3.0	7/1.1	---	---	.8.0	2.7	3.3	3.0
Other vegetable oils	5.4	4.0	---	---	12.0	16.3	10.1	9.5
Total	116.7	64.9	43.5	51.8	64.2	88.9	80.7	---
Grand total 14/	15/12,209.7	15/5,943.5	15/5,158.9	15/6,107.2	1,395.9	1,757.7	2,217.4	16/
From domestic materials	15/11,500.8	15/5,601.9	15/4,893.4	15/5,795.5				
From imported materials	708.9	341.6	265.5	311.7				
FAT-AND-OIL PRODUCTS								
Oleomargarine 17/	700.8	347.4	301.4	18/438.0	11.7	11.2	12.1	22.0
Shortening	1,483.2	720.4	714.1	829.5	76.9	85.8	103.7	117.6

Compiled from reports of Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted. 2/ In cases where refined and crude oils are reported separately in 1948, figures represent crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm-kernel, and palm oils, 0.93; coconut, peanut, and soybean oils, 0.94. Beginning 1949 crude and refined oils added together without making conversions. 3/ Creamery butter production and cold-storage stocks, United States Department of Agriculture. 4/ Including quantities held in cold storage by the Federal Government, in million pounds as follows: June 30, 1949, 5.8; May 31, 1950, 113.0; June 30, 1950, 147.1 5/ Federally inspected production, United States Department of Agriculture. 6/ Production computed as oil equivalent of imported seeds and kernels. 7/ Total apparent production, Bureau of Agricultural Economics (computed from factory consumption, trade, and stocks). 8/ Data on stocks will not be reported by the Bureau of the Census for June, July, or August. Reporting will be resumed on a commercial stocks basis, beginning September. The exclusion of these figures for three months is done to make it impossible to calculate reasonably accurate figures for stockpiles of strategic oils. 9/ Less than 50,000 pounds. 10/ Included in "Other vegetable oils." 11/ Including quantities held by C.C.C. in million pounds as follows: June 30, 1949, 219.3; May 31, 1950, 449.8; June 30, 1950, 471.5. 12/ Included with "Whale and seal oils" before 1949. 13/ Production of No. 1 and No. 3 minus production of dehydrated castor oil. 14/ Computed from unrounded numbers. 15/ Includes estimated output of farm butter and nonfederally inspected lard, 912 million pounds in 1949; 435 million pounds in January-June 1949; 407 million pounds in January-May 1950, and 462 million pounds in January-June 1950. 16/ Stocks of the reported items total 44 million pounds smaller than on May 31, 1950 and 328 million pounds larger than on June 30, 1949. 17/ Production from Bureau of Internal Revenue. 18/ Preliminary.

Table 14.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, July 1948 and 1949 and May-July 1950

Item	Unit	July 1948	July 1949	1950 May	1950 June	1950 July
		Dol.	Dol.	Dol.	Dol.	Dol.
			Oil-bearing materials			
Castor beans, Brazilian ports	Long ton	140.50	104.60	124.75	117.50	115.00
Copra, Philippines, c.i.f. Pacific Coast	Short ton	264.00	163.00	188.75	171.25	191.50
Cottonseed, United States average	Short ton	96.00	37.50	45.20	46.20	52.00
Flaxseed, No. 1 Minneapolis	Bushel	6.08	3.86	4.05	4.03	3.84
Flaxseed, United States average	Bushel	5.83	3.59	3.60	3.68	3.39
Peanuts, No. 1 shelled, Spanish Southeastern shipping points*	100 lb.	17.13	17.25	17.25	17.38	17.62
Peanuts, United States average*	100 lb.	10.40	10.40	10.70	10.80	10.90
Soybeans, No. 2 Yellow, Chicago	Bushel	3.78	2.64	3.11	3.00	3.12
Soybeans, United States average	Bushel	3.66	2.27	2.71	2.80	2.93
			Oilseed meals 1/			
Copra meal, Los Angeles 2/	Short ton	92.75	57.60	68.20	70.10	78.10
Cottonseed meal, 41 percent protein, Memphis	Short ton	82.95	68.25	67.35	66.00	74.00
Cottonseed meal, 41 percent protein, Chicago	Short ton	92.45	77.30	76.05	75.50	82.10
Linseed meal, 34 percent protein Minneapolis	Short ton	72.00	60.90	72.70	68.75	71.00
Linseed meal, 34 percent protein New York	Short ton	84.65	73.10	84.35	83.25	82.90
Peanut meal, 45 percent protein f.o.b. Southeastern mills	Short ton	80.45	69.30	74.20	76.50	82.05
Soybean meal, 41 percent protein Chicago	Short ton	96.90	85.55	82.60	85.15	96.40

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots.
2/ Original quotations adjusted to bagged-carlots basis.

* These prices apply to peanuts for edible uses.

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